

Budget Outlook: On Wednesday, the House Budget Committee invited the Director of the nonpartisan Congressional Budget Office (CBO), Douglas Elmendorf, to testify at a hearing on the CBO's Budget and Economic Outlook. I had the opportunity to ask the CBO Director a few questions regarding his opinion about where we stand economically. By the way, just so you know where I think we stand, in my opening remarks to the Director, I refer to us as being, "in a little bit of a pickle."

In my exchange, I brought up three issues pertaining to our looming debt crisis: (1) The steps and timing necessary to avoid a European-like fiscal collapse. (2) The long-term, negative consequences of not implementing the cuts mandated by the Sequester. (3) The fact that "loophole"-closing proposals made recently by Democrats have not included the deductions that every taxpayers uses, and, therefore, have not made any noticeable impact on the deficit.

I thought you might be interested in watching that exchange:

[Campbell to CBO Director: We're in a Budgetary Pickle](#)



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For a link to the entire House Budget Committee Hearing on the CBO's Budget and Economic

Outlook, click here: <http://budget.house.gov/hearingschedule2013/hearing262013.htm>